

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2005	6/30/2005
		Actual	Policy			Actual	Policy			Actual	Policy				Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	32,036	2.3%	2.3%	4.01%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	13.04%	7.56%	N/A	N/A
Total Structured Growth	32,036	2.3%	2.3%	4.01%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	13.04%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				1.76%				2.98%				4.01%	8.99%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																
LSV	32,871	2.4%	2.3%	4.63%	31,348	2.3%	2.3%	1.52%	70,601	2.3%	2.3%	5.06%	11.59%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%				1.27%				3.88%	9.28%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	64,413	4.6%	4.5%	4.33%	64,286	4.7%	4.5%	2.29%	140,041	4.6%	4.5%	6.45%	13.60%	7.93%	N/A	N/A
<i>Russell 1000</i>				2.80%				2.12%				3.95%	9.13%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	68,800	4.9%	4.5%	2.68%	66,870	4.9%	4.5%	2.10%	135,590	4.5%	4.5%	3.64%	8.65%	6.58%	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	N/A	N/A
<i>Index</i>																
State Street	21,103			2.64%	20,520			2.07%	44,920			3.58%	8.51%	6.27%	8.22%	-2.45%
Total Index	21,103	1.5%	1.5%	2.64%	20,520	1.5%	1.5%	2.07%	44,920	1.5%	1.5%	3.58%	8.51%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	219,222	15.7%	15.0%	3.65%	215,385	15.7%	15.0%	2.20%	461,269	15.1%	15.0%	4.97%	11.19%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	75,025	5.4%	5.0%	9.03%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	16.09%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				9.13%				1.64%				5.21%	16.70%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	75,025	5.4%	5.0%	9.03%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	16.09%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				8.97%				1.13%				4.69%	15.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	62,241	4.5%	4.0%	5.35%	63,333	4.6%	4.0%	9.64%	128,292	4.2%	4.0%	12.11%	29.50%	10.32%	7.44%	-3.80%
LSV	60,908	4.4%	4.0%	5.45%	56,240	4.1%	4.0%	4.29%	129,248	4.2%	4.0%	11.20%	22.30%	N/A	N/A	N/A
Total Large Cap - Active	123,149	8.8%	8.0%	5.40%	119,573	8.7%	8.0%	6.96%	257,540	8.5%	8.0%	11.67%	25.88%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	15,431	1.1%	1.0%	7.00%	14,043	1.0%	1.0%	3.01%	30,891	1.0%	1.0%	9.94%	21.18%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	15,985	1.1%	1.0%	7.37%	14,500	1.1%	1.0%	4.92%	31,256	1.0%	1.0%	10.41%	24.38%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	154,565	11.1%	10.0%	5.74%	148,117	10.8%	10.0%	6.37%	319,687	10.5%	10.0%	11.37%	25.28%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	164,391	11.8%	11.7%	0.44%	162,022	11.8%	11.7%	0.28%	359,587	11.8%	11.7%	-0.41%	0.31%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.01%				0.59%				-0.67%	-0.08%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	146,344	10.5%	11.7%	-0.24%	145,773	10.6%	11.7%	0.44%	332,473	10.9%	11.7%	-0.84%	-0.64%	4.08%	5.66%	7.26%
<i>Lehman Govt/Credit (1)</i>				-0.18%				0.60%				-0.96%	-0.55%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	163,351	11.7%	11.7%	-0.02%	161,685	11.8%	11.7%	0.58%	355,504	11.7%	11.7%	-1.05%	-0.49%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.13%				0.39%				-0.97%	-0.72%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	474,086	33.9%	35.0%	0.07%	469,480	34.2%	35.0%	0.42%	1,047,564	34.4%	35.0%	-0.76%	-0.28%	6.14%	6.59%	7.79%
<i>Lehman Govt/Credit</i>				-0.18%				0.60%				-0.96%	-0.55%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	475,158	34.0%	35.0%	0.39%	467,713	34.1%	35.0%	1.07%	1,063,988	34.9%	35.0%	0.93%	2.41%	2.46%	1.74%	2.68%
				0.32%				0.92%				0.83%	2.08%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	1,398,056	100.0%	100.0%	1.83%	1,373,472	100.0%	100.0%	1.04%	3,045,742	100.0%	100.0%	2.26%	5.21%	5.34%	7.22%	3.98%
<i>POLICY TARGET BENCHMARK</i>				1.39%				1.50%				1.82%	4.79%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.